Tracking ID: 1004166-1336698

Charity registration number SC022552

Company registration number SC224124

THE NEPAL TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

THE NEPAL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr D Hurman	
	Mr C Rae	
	Mr J R van den Bergh	
	Miss A McPherson	
	Mrs G Roxburgh	
Secretary	Mr C Rae	
Senior management	Dr D Hurman	Medical Director
	Mr C Rae	Chairman
	Mr J R van den Bergh	Operations Director
	Miss A McPherson	Communications Director
	Ms M C J Stallen Jr	Programme Director
	Mrs G Roxburgh	Finance Director
Charity number	SC022552	
Company number	SC224124	
Registered office	23 Norman Macleod Crescent Bearsden Glasgow G61 3BF	
Independent examiner	Mark Sanderson Bsc(Hons), CA MacKenzie Kerr Limited Chartered Accountants Redwood 19 Culduthel Road Inverness IV2 4AA	
Bankers	Bank of Scotland 102 High Street Forres Moray IV36 1PA	
Solicitors	R & R Urquhart 117-121 High Street Forres Moray IV36 1AB	

Tracking ID: 1004166-1336698

THE NEPAL TRUST

CONTENTS OF THE FINANCIAL STATEMENTS

	Page
Trustees report	1 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 15

THE NEPAL TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, presents their report and financial statements for the year ended 31 December 2025.

The trustees have adopted the provisions of "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

Objectives and aims

The principal objectives of The Nepal Trust (NT) are to:

1. Relieve poverty among the residents of Nepal
2. Advance education among the residents of Nepal
3. Preserve and promote the traditional culture of Nepal
4. Protect and preserve, for the benefit of the general public, the natural environment of Nepal.

In pursuance of these objectives, The Nepal Trust provides:

(a) Educational facilities, equipment, training and teaching;
(b) Medical facilities, medicines, equipment, training and primary healthcare services;
(c) Facilities, equipment and training to improve agriculture;.
(d) Renewable energy facilities and equipment and on-going support services; and
(e) Facilities and equipment for water supply and sanitation.

In addition, it:
(f) Supports tourist initiatives in Nepal
(g) Can, in emergency situations, provide housing, shelter, nutritional advice, food and clothing

It is the charity's philosophy to work in collaboration with the local people and to avoid building a culture of dependency. Projects and programmes are developed in consultation with both donors and local communities based on the community's views and on their needs in terms of assistance and development. The decision on which projects to sanction and support is heavily conditioned by the levels of contribution and support that the local communities are willing to commit to themselves. The Nepal Trust emphasizes local participation and recognises the local people as the ultimate custodians of their homelands. The aim of the charity is to work in partnership with the people of Nepal on clearly-needed, attainable and sustainable projects.

THE NEPAL TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Achievements and performance
Component 1 - Healthcare

Activity 1: Support Operation of Health Posts/Birthing Centers

- Provided medicines and medical equipment for seven health posts/birthing centers in the villages of Bargaun, Kermi, Muchu, Sarkegad, Turncha, Maspur and Piplang (including transport/logistics/portering to Simikot and onward to the various clinics), benefitting over five thousand patients.
- Provided four health staff workers, whereby one health worker covered the Yari/Kermi area, one health worker covered the Sarkegad/Piplang area, one health worker covered the Turncha area and one health worker covered the Maspur area, supported by the health coordinator and finance/admin officer that provided coordination with all health staffs and reported on all activities, both technically and financially to NDF.
- To conduct local stakeholder meetings (including local government) twice a year.

Activity 2: Training and awareness classes for health staff

- One Internship training program for two nurses has been conducted at Simikot hospital.
- One Training program for four health workers has been conducted to update them on medicines and maternal healthcare.
-

Activity 3: Education and awareness classes for school students

- One Child health education program (Little Doctors Program) has been conducted at schools (twenty two students per class so eighty eight students in total), incl Balmandir - and Mansarowar Model Secondary Schools in Simikot, Ralling Secondary school in Bargaun and Himyoti Secondary school Sarkegad.

Component 2 - Education

Activity 1: Renovation support for local schools

- Provided renovation/upgrade support to five local schools (eg painting, water supplies, sanitation blocks, school stage etc), including Shree Dewal Basic School Sarkegad Rural Municipality - One Turcha, Ishwas Basic School Sarkegad Rural Municipality -six Chhyagi, Himjyoti Secondary School Sarkegad Rural Municipality -four Sarkegad, Humla Secondary school Kharpunath Rural Municipality -three Raya, Kailash Secondary school Simikot Rural Municipality -three Dandaphaya.

Activity 2: Provide furniture and equipment to local schools

- Provided furniture (eg desks, benches, cabinets, drums, white boards, education materials, carpets) to five local schools.

THE NEPAL TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Financial review

The Nepal Trust receives income from individual friends and supporters, corporate donors, Rotary Clubs and other charitable trusts & organisations.

Restricted Fund income for the year was £5,649 compared with £5,466 in 2024. Direct expenditure on programmes and projects was £87,765 (2024 - £Nil) with £38,580 being incurred from Restricted Funds and the remaining £49,185 from Unrestricted Funds. The Restricted Fund spend this year, was met from the opening balance on each fund, leaving a balance of £Nil at the year end.

Restricted Fund income in the year decreased to £26,713 from £84,493 in 2024. Expenditure of £58,196 was an increase of £43,315 from £14,881 in 2024, with £49,185 due to direct expenditure on programmes and projects. There was a deficit of £31,483 for the year which reduced the balance of Unrestricted Funds to £54,413 at the year end.

As detailed previously in this report, the Trustees have reviewed the Trust's financial model to ensure The Nepal Trust has sufficient funds to meet its obligations and to ensure that the organisation has a viable future beyond that.

Plans for future periods

On 23rd December 2024, a collaboration project was entered into between The Nepal Trust and the Nepal Development Foundation, for a 36 month period to allow the progression of the Humla Health and Education Support Project in Nepal. A total sum of £125,000 has been committed to be raised and transferred for the purposes of the project as outlined in the contract, with the Nepal Development Foundation responsible for the coordination of all project activities in Nepal, finance management and legal issues as per laws of Nepal Government and SWC, alongside other project related tasks. Funds for Years 1 and 2 have been successfully transferred during this financial year with the cash in hand closing with sufficient funds to meet Year 3 requirements also ahead of 31st December 2026.

Structure, governance and management

Governing document

The Nepal Trust is a company limited by guarantee, incorporated in Scotland on 10 October 2001 and is a registered Scottish charity. The Company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.
Policy papers have been adopted in respect of matters such as exchange rate management and allocation of funds to recover project support costs from restricted funds.

Recruitment and appointment of trustees

The trustees may at any time appoint a nominated person to fill a vacancy or as an additional trustee. New trustees or directors are appointed from within the membership and their appointment is confirmed by a vote of the membership at an annual general meeting. It is the responsibility of the trustees to ensure that there is no reason for the person joining to be disqualified.

THE NEPAL TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Organisational structure

The number of trustees of the Nepal Trust is limited to twelve. Of this number a maximum of eight shall be Individual Trustees, a maximum of two shall be Organisational Trustees (trustees appointed by organisations, who are members of The Nepal Trust) and there shall be one Programme Director (Trustee), currently Jeroen van den Bergh, and one Administration Director (Trustee), position currently vacant.

The Board of Trustees holds MS Teams, Zoom, and conference-call meetings, and meets formally at least once a year to discuss the ongoing work of the Nepal Trust, to review the finances and to make any major decisions with respect to policy and strategy. It is responsible for approving the NT's forward field programme and associated budgetary commitments. The day to day running of administrative and financial matters is delegated to the Company Secretary, supported by the Board Members and the Programme Director.

Our deepest thoughts and sympathy remain with the family of Tony Sharpe, our former Deputy Chair and our longest serving trustee, who sadly passed away on 20 July 2024; we will forever be grateful to Tony for his years of service, and his strong legacy. Our deepest thanks go to Mike Love, our chair of many years, and Rob Lowcock, our former Finance Director, who stepped down as board members and trustees in 2024, but kindly continue to serve as "grandparents" of the NT continuing to provide (when necessary) the benefit of their experience and wisdom. During the period post financial year end and prior to the signing of the accounts, Melanie Stallen has stepped down as a registered trustee on Companies House, however remains an active member of management and will continue to attend Board and other key meetings of the organisation.

Induction and training of trustees

New trustees before joining are provided with a copy of the Nepal Trust's governing document (Memorandum and Articles of Association) and information about the aims and objectives of the Nepal Trust as well as its current activities and projects. The role and responsibilities of new trustees and the level of their commitment is clearly identified and agreed to at the time of appointment. They are also provided with a copy of the OSCR guidance for charity trustees.

Relationship with wider network

The Nepal Trust regularly works in collaboration with other organisations. This mostly takes the form of financial support or training programmes but can also involve The Nepal Trust acting as the 'local' delivery party for projects and/or programmes initiated by other charitable organisations. When engaging in collaborative activities, NT policy is that a formal collaboration agreement is drawn up between the organisations to regulate the working arrangements and to define the responsibilities and liabilities of the parties.

Relationship with related parties

The Nepal Trust previously operated in Nepal as an International Non-Governmental Organisation (INGO) with the final 5 year Project Agreement between the Nepal Trust and the Social Welfare Committee ("SWC") ending in July 2023. For all project related activities in Nepal, the regulations required that the delivery of its programmes be run through local Non-Governmental Organisations (NGO). For the latest 3 year programme signed in December 2024, the Nepal Trust will partner with the Nepal Development Foundation ("NDF").

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees report was approved by the Board of Trustees.



Mr C Rae
Trustee

29 September 2026

THE NEPAL TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE NEPAL TRUST

I report on the financial statements of the charity for the year ended 31 December 2025, which are set out on pages 6 to 15.

Respective responsibilities of trustees and examiner

The charity trustees (who are also the directors of The Nepal Trust for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.The charity trustees consider that the audit requirement of Regulation 10(1)(a)-(c) of the Charities Accounts (Scotland) Regulations 2006 does not apply.

It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the financial statements.

Independent examiner's statement

In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements:
    - to keep accounting records in accordance with Section 44(1)(a) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 4 of the Charities Accounts (Scotland) Regulations 2006, and
    - to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the Charities Accounts (Scotland) Regulations 2006

have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Mark Sanderson Bsc(Hons), CA
MacKenzie Kerr Limited
Chartered Accountants
Redwood
19 Culduthel Road
Inverness
IV2 4AA
29 September 2026

THE NEPAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:							
Donations and legacies	**2**	26,713	5,649	32,362	84,493	5,466	89,959
Total income		26,713	5,649	32,362	84,493	5,466	89,959
Expenditure on:							
Raising funds	**3**	216	-	216	458	-	458
Charitable activities	**4**	58,330	38,580	96,910	14,423	-	14,423
Total expenditure		58,546	38,580	97,126	14,881	-	14,881
Net income/(expenditure) and movement in funds		(31,833)	(32,931)	(64,764)	69,612	5,466	75,078
Reconciliation of funds:							
Fund balances at 1 January 2025		85,896	32,931	118,827	16,284	27,465	43,749
Fund balances at 31 December 2025		54,063	-	54,063	85,896	32,931	118,827

The notes on pages 8 to 15 form part of these financial statements.

THE NEPAL TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**9**		10,042		10,042
Current assets					
Cash at bank and in hand		51,371		115,785	
Creditors: amounts falling due within one year	**10**	(7,350)		(7,000)	
Net current assets			44,021		108,785
Net assets			54,063		118,827
The funds of the charity					
Restricted income funds	**11**		-		32,931
Unrestricted funds	**12**		54,063		85,896
Total funds			54,063		118,827

The notes on pages 8 to 15 form part of these financial statements.

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 29 September 2026

Mr C Rae
Trustee

Company registration number SC224124

THE NEPAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

Charity information

The Nepal Trust is a private company limited by guarantee incorporated in Scotland. The registered office is 23 Norman Macleod Crescent, Bearsden, Glasgow, G61 3BF.

1.1 Accounting convention

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the entity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.3 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Assets for distribution are recognised only when distributed. Assets given for use by the charity are recognised when receivable. Stocks of undistributed donated goods are not valued for balance sheet purposes.

1.4 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributable to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Support costs are allocated to the charitable activities on the basis of time spent by staff or on the actual amount incurred by each charitable activity.

1 Accounting policies (Continued)

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land	Not provided

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.6 Impairment of fixed assets

At each reporting end date, the trusteescharity review the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.8 Taxation

The charity is exempt from corporation tax on its charitable activities.

THE NEPAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies (Continued)

1.9 Foreign exchange

Income in currencies other than pounds sterling is incorporated in these accounts at the actual rates realised on conversion to sterling. Expenditure in currencies other than pounds sterling is incorporated at the actual cost in sterling of purchasing the currency. Monetary assets held in foreign currencies at the year end are converted to sterling at the year end exchange rate, and any gains or losses thereon are dealt with in the Statement of Financial Activities.

2 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	18,164	5,649	23,813	75,714	5,466	81,180
Subscriptions	8,549	-	8,549	8,779	-	8,779
	26,713	5,649	32,362	84,493	5,466	89,959
Donations and gifts						
Gift Aid	2,779	-	2,779	1,417	-	1,417
Donations - general	15,385	3,482	18,867	73,297	3,966	77,263
Donations from Rotary	-	2,167	2,167	-	1,500	1,500
Donations from Trusts	-	-	-	1,000	-	1,000
	18,164	5,649	23,813	75,714	5,466	81,180

3 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising and publicity		
Fundraising agents	216	216
Advertising	-	242
	216	458

THE NEPAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

4 Expenditure on charitable activities

	Health projects 2025 £	Education projects 2025 £	Total 2025 £	Health projects 2024 £	Education projects 2024 £	Total 2024 £
Direct costs						
General project running costs	13,225	74,540	87,765	-	-	-
Share of support and governance costs (see note 5)						
Support	3,693	2,462	6,155	7,099	4,732	11,831
Governance	1,584	1,406	2,990	1,555	1,037	2,592
	18,502	78,408	96,910	8,654	5,769	14,423
Analysis by fund						
Unrestricted funds	2,883	55,447	58,330	8,654	5,769	14,423
Restricted funds	15,619	22,961	38,580	-	-	-
	18,502	78,408	96,910	8,654	5,769	14,423

5 Support costs allocated to activities

	2025 £	2024 £
Staff costs	5,107	10,000
Book-keeping fees	900	1,650
Subscriptions	79	181
Bank charges	69	-
Governance costs	2,990	2,592
	9,145	14,423
Analysed between:		
Health projects	5,277	8,654
Education projects	3,868	5,769
	9,145	14,423

6 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	2,990	2,592

THE NEPAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

7 Trustees

During the year trustees received £4,607 for out of pocket expenses (2024 - none).

Trusteed received £500 (2024 - £10,000) for salaries paid to one trustee based in Nepal. His salary was paid for his services as an employee, not for his services as a trustee.

8 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Administration staff	1	1

Employment costs	2025 £	2024 £
Wages and salaries	5,107	10,000

Included in the above are amounts totalling £5,107 (2024 - £10,000) of salary costs paid to non-UK residents based in Nepal.

There were no employees whose annual remuneration was more than £60,000.

9 Tangible fixed assets

	Land £
Cost	
At 1 January 2025	10,042
At 31 December 2025	10,042
Carrying amount	
At 31 December 2025	10,042
At 31 December 2024	10,042

10 Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors	7,350	7,000

11 Restricted funds

	At 1 January 2025	Incoming resources	Resources expended	At 31 December 2025
	£	£	£	£
Core Health program	8,414	3,256	(11,670)	-
Little Doctors courses for children	5,038	2,167	(7,205)	-
Other schools and literacy programs	10,000	-	(10,000)	-
Humla Schools Project	9,479	226	(9,705)	-
	32,931	5,649	(38,580)	-

Previous year:	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
Core Health program	6,020	2,394	-	8,414
Little Doctors courses for children	3,538	1,500	-	5,038
Other schools and literacy programs	10,000	-	-	10,000
Humla Schools Project	7,907	1,572	-	9,479
	27,465	5,466	-	32,931

Restricted Funds:
For each of the funds the balance at the year end represents the unspent amount which is expected to be used in future periods. The major movements in the year were:-

Restricted funds - Health projects:
The Nepal Trust carries out a number of health projects and receives funding specified for use in each project or area. During the year funds have been received specifically for or expended on the following projects:

The core health programme in Humla:
The day to day running of our health centres in Humla is undertaken on our behalf by a local operator, SHIP Nepal, in conjunction with the Nepali Government which has incorporated them into its community clinics programme.

Little Doctors' health education programme:
The aim of the programme is to incorporate the Little Doctors programme into the wider Core Health programme in Humla under SHIP Nepal and undertake three courses each year.

Restricted Funds - Education projects:

Other Schools and Literacy programmes
This fund is to support future education programmes and was fully utilised in the year.

Humla Schools Project
This project is for the refurbishment of sixteen schools in a poor state of repair.

12 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2025	Incoming resources	Resources expended	At 31 December 2025
	£	£	£	£
General funds	85,896	26,713	(58,546)	54,063

Previous year:	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
General funds	16,284	84,493	(14,881)	85,896

Unrestricted General Fund:
This fund represents the free reserves of the charitable company arising from past operating results. Income of £26,713, expenditure of £58,196 and net transfers of £Nil from projects resulted in a deficit of £31,483 (2024 - £69,612 surplus) in the year and free funds of £54,413 carried forward into 2026.

13 Analysis of net assets between funds

	Unrestricted funds 2025	Restricted funds 2025	Total 2025
	£	£	£
At 31 December 2025:			
Tangible assets	10,042	-	10,042
Current assets/(liabilities)	44,021	-	44,021
	54,063	-	54,063

	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£
At 31 December 2024:			
Tangible assets	10,042	-	10,042
Current assets/(liabilities)	75,854	32,931	108,785
	85,896	32,931	118,827

14 Contingent liabilities

On 23rd December 2024, a collaboration contract was entered into between The Nepal Trust and the Nepal Development Foundation, for a 36 month period to allow the progression of the Humla Health and Education Support Project in Nepal. A total sum of £125,000 has been committed to be raised and transferred for the purposes of the project as outlined in the contract, with the Nepal Development Foundation responsible for the co-ordination of all project activities in Nepal, finance management and legal issues as per laws of Nepal Government and SWC, alongside other project related tasks. The Trustees have successfully completed the transfers required for Year 1 and Year 2 of £52,765 and £35,000 with £37,235 required to be transferred prior to 31st December 2026 for which there are adequate funds already generated.

15 Related party transactions

The mother of the trustee, Chris Rae, received £900 (2024 - £1,650) for services provided to the charity.